Y., C. & St. L. 48. 10314 10314 Y. Gas, El. Light

10 N. Y., L. & W. 1st... 132 132

2 N. Y., S. & W fdg. 5s. 109/4 109/4 5 N. Y., S. & W. gen. 5s. 108/4 108/4

1 North. Pac. 3s, reg. 68% 68% 1 Ore. & Cal. 1st \$6...100 100 113 Ore. Ry. & Nav. 4s.. 99 98% 5 Or. Short Line 6s...123% 123%

 161 Penna. cv. 314s......
 95%
 95
 95%

 8 Peoria & East 1st...
 97
 96%
 96%

 15 Peoria & East. Inc..
 61
 60
 60

L. 414s, ser. A.....10034 10034 10034 5 Pitts., Cln., Chl. & St.

19 St. L. & Iron Mt. 4s 84 84 84 6 St. L. & San Fr.gen. 8s. 1104 1104 1104 1104

1 St. L. & San Fr. fdg... 83 8234 83 1 St. L. & San Fr. fdg... 83 8234 83 1 St. Louis So. W. 1st... 9214 9214 169 St. L. So. W. con. 4s... 7114 7014 7014 4 St. P., Min. & M. con... 130 130 130 1 St. P., Min. & M. 414s. 10714 10714 10714

8 St.P.M.&M.M.ex.4s.10014 100

4 Santa Fe, P. & P. ist .110 110 6 Scaboard Air Line 5s. 9814 9874 10 Scaboard Air Line 4s. 7014 6714

10 Seaboard Air Line 48. 70/2 07/2 103/4 1

59 Southern Rallway 55.111% 1111% 1111% 1111% 2 South. Ry. St. L. 45.. 94 94 94 5 S. Ry., Mob. & O. 46.. 94 93 94

5 Standard R. & T. 6s... 35 35 39 23 Standard R. & T. inc. 216 136 2

24 Texas & Pac. 1st 5s ... 11614 11514 11514

285 Union Pacific 4s. . . . . . 101% 100% 550 Union Pacific conv. . . 98% 95% 115 United R. R. San Fr

72 Wabash 2d. . . . . . 10714 10834 10714 1156 Wabash deb., ser. B . 6336 61 6334 8 Wabash 1st. Det. div. 10634 10634 10634

88 West. N. C. 1st 6s .... 1141/ 1181/ 1141/

12 West Shore 4s ...... 10734 10834 10734

48 Western Union 41/48 .. 1021/4 1011/4 1021/4

tSeller 20 days flat. (Seller 10 days flat.

184945 Amal. Copper.... 5114 4734 5074 + 896 6430 Am. Car & F. ..... 1976 1794 1874 - 114 1770 Am. Car & F. pf. ... 6834 67 6834 + 34

12 Wisconsin Central 4s. 89%

200 Am. Hide & L ... Am. Hide & L. pf ... 12

5195 American Ice. . . 914

6050 Am. Locomotive... 17%

1190 Am. Loc. pf ...... 77 300 American Malt .... 316

100 Am. Malt pf... ... 17 8245 Am. Smelting .... 481/2 1767 Am. Smelting pf. .. 901/2

230 Am. Snuff pf. . . . . . 85 100 Am. Steel Found. . . 5

42625 American Sugar. . . 128

20 Tex. & Pac., La. div. 5s 110% 110 110 110 14 + 234 43 Third Avenue 4s..... 96 944 944 + 134 2 Tol., Peo. & West. 4s... 87 87 87 14 Tol., St. L. & W. 4s... 711 71 711 - 34 7 Tol., St. L. & W. 334s... 81 81 81 - 34

80 San An. & Ar. Pass 4s 77

1 S. P. of Cal. 6s atd . . . 107

8 Tenn.Coal & I. 1st B .108

L. 41/28, ser. B.... 100% 100% 128 Reading gen. 4s. . . . . 95% 94% 4 Read. J. Cen. col. 4s. 91% 91%

2 Or. Short Line 5a...112

21 Pitts., Cin., Chi. & St.

... 107% 107 107%

14 N. Y. Central \$14s. 9

said, to "let things settle." There should, of course, be no desire on the part of any one to minimize in his deliberations concerning financial affairs the effect that would be produced by an armed struggle between Russia and Japan. The matter would no doubt while it lasted be a disturbing factor in the world's financial circles. Chiefly, so far as our country is concerned, it would chill the interest which has lately been growing in France, Germany and throughout Europe in our securities. Banks in European countries would have the possibility before them that other nations besides Russia and Japan might be involved in the conflict; they would, therefore, think first and foremost of making themselves strong in money, so that finally exports of gold from this side might be forced on a considerable scale. There are. however, two reasons which have up to this time operated very strongly in the minds of leading financial interests here and in Europe toward the conclusion that war between Japan and Russia was probable, and these conclusions are still held to, despite present alarms. The first of these reasons is inability to believe that either the Czar, who inaugurated The Hague conference, or the solid, sensible body of Russian business men will care bility of a foreclosure by bondholders during to throw down such a challenge to the a depression, the writer of the article pointed world's peace as would be implied in Rus- out that under the terms of existing mort-

BANKERS AND BROKERS.

BARING, MAGOUN & CO.

15 Wall Street, New York.

Investment Securities.

Foreign Exchange,

Letters of Credit,

Agents and Attorneys for BARING BROTHERS & CO., Ltd., London, KIDDER, PEABODY & CO., Boston

of the older and wiser professional traders

did very little in it, preferring, as they

sia's act in pushing forward claims amount- gages the net earnings of the Steel Coring in substance to partial ownership, at least, of the Corean peninsula. It would a year for two years in succession before be a movement that Japan would resent anything like a reorganization of the Steel with even greater justice and quickness than would the people of this country if, | mean hard times in the iron and steel trade for instance. Germany should lay similar claims to Cubs and Mexico. And the other nations of the world, our own included, practically unsupposable. The talk about having concerns at stake in the Orient, have the question squarely pre- | Corporation, which those who have been sented to them whether bounds must not at last be placed upon the seemingly in- | been indulging in, is drivel pure and simple. sane covetousness of one great Power for When it comes to the average earnings territorial possessions. The second po- of the corporation for a period of years, tentiality making for peace has been, in we start with the fact that the corporation the minds of these observers, the wretched financial condition of the two opposing \$120,000,000 per annum. If only three good countries Japan is in a sense bankrupt." Her sensationally rapid swing from semi- | would have to earn only \$55,000,000 in the parbarism into the full tide of modern civilization has been at the cost of an imposition of an enormous debt under which she fairly staggers. Russia, filled with Nihilism, bread riots, race jealousies and every sort of internal disorder, with troubles in plenty on her Chinese and Macedonian frontiers, and having for her chief source of wealth exports wrung from the toil of a slovenly and half nomadic population, has a debt which yearly compels her to pay interest charges to foreign bondholders no less than \$140,000,000. This charge even now Russia cannot pay out of her natural exports, the balance of trade running heavily against her; and she only liquidates it by fresh additional borrowing at a rate that steadily increases year by year. It is difficult to see how Russia could for even a little time maintain a war with Japan without encroaching upon the gold reserve behind her paper currency, that is to say by suspending specie payments and causing a financial crash throughout her dominions. Has Russia enough at stake in the present issue with Japan to make such a catastrophe profitable? There used to be a saying in

the Napoleonic days that poverty never prevented any nation from going to war but the adage is not now so true as formerly The action of the market indicates that the effect upon the prices of the stocks of the United States Steel Corporation, and upon speculative sentiment generally, by the passing of the Steel Corporation's dividend upon the common stock and by the publicity given to the poor earnings of the corporation for the final quarter of 1903, have been wellnigh completer discounted; and if the Russo-Japanese trouble had not intervened the full dawning of easy money which came with the new year would very likely have carried the closing quotations of the leading stocks last week to figures considerably higher than those of the week before. The Steel stocks. for their part, rest stubbornly at last in the hands of those who actually own them and are not carrying them on a margin; and there is a very pretty contest on between these owners and a short interest estimated at no less than 200,000 shares in United States Steel preferred stock good securities. DANIEL F. KELLOGG. alone. All sorts of figuring is going on as to the actual value of these shares, the FINANCIAL AND COMMERCIAL. prospects of the iron and steel business, tc., and experts on the subject are as plentiful in Wall Street now as snowflakes. Most

Colin Wall Street nom on on	A CONTRACTOR OF THE PARTY OF TH	RAILROAD AND OTHER BONDS.						
ful in Wall Street now as sn of this figuring is mere idle culation which appeared e Wall Street Journal during certain well known truths i way. Taking for his basi the value of the cumulative of a company is determined the average earnings of the ing a period of years and the bility of a foreclosure by both a depression, the writer of the out that under the terms of the street	e talk, but a cal- ditorially in the g the week put n a very striking is the facts that e preferred stock d by two factors, e company cover- the relative possi- ndholders during the article pointed	Sales.  10 Adams Expres s 4: 4 American H. & L. 10 Am. Spirits 1st 6s: 8 Ann Arbor 1st 4s. 638 Atch., T. & S. F. 4: 2 Atch., T. & S. F. ad. 14 A.T. & S. F. ad. 15 Atlantic C'st Line: 65 Baltimore & Ohlor 52 B. & O. 31/5s. 64 B. & O. P. L. E. & W. 7 Balt. & O., P. L. E. & W. M. D. 31/5s.  M. D. 31/5s.	High-est. s10234 6s. 718993 s9036 4s. 88 td8736 4s101938816 V 4s. 9436 Jcn	Low-	Clos-	= ====================================	34 34 34 34 34 34 34 34 34 34 34 34 34 3	
BANKERS AND BI	ROKERS.	8 Beech Creek 1st 4s 14 Bway & 7th av 1st 2 Brklyn Rap.Trans 52 Bklyn Union El. 1s	cn .11214 cn .5310114	104 11214 101 10034	105 11214 101 101	+++	14	
		to Distant Union Class		11284	11274	-1-	14	

M. D. 31/28 88	8714	8714		
8 Beech Creek 1st 4s 105	104	105	+	34
14 Bway & 7th av 1st cn .11214	11214	11214	+	34
2 Brklyn Rap.Trans. 5s10114	101	101	+	34
52 Bklyn Union El. 1st. 10115	100%	101	-	36
10 Bklyn Union Gas 1st.113	11234	11274	+	16
16 Buffalo & Susq. 4s 99	9815	89		
2 Bur., C. R. & N. 1st 101%	101%	101%	+	
48 Canada So. 1st 102%	10214	10234	-	
13 Canada So. 2d 10034	10614	106%	-	1.4
2 Cen. Georgia 1st118	118	118	+	1
40 Cen. Georgia cn. 5s 104	10494	104		
11 Cen. Georgia 1st inc 69	68	68	-	1
35 Cen. Georgia 2d inc 2914	2814	29	=	2
35 Cen. Georgia 3d inc 1936	19	19	_	2
26 Central Pacific 1st 99%	9912	9014		
2 Cen. Pacific 31/4s 84	84	84		
11 Cen. R. R. of N.J.5s 128%	12814	128%	+	%
40 Ches. & Ohlo 5s 7 1151/2	114%	11514	_	%
154 Ches. & Ohio 41/48 10236	102	10236	+	K
14 Ches. & O., R. & A.1st 100	9914	100	+	×
8 Chl. & Alton 8s 82	8114	82	+	1
15 Chi. & Alton 3148 76	7415	7514	+	34
236 Chi., Bur. & Q. 45 9134	9015	9076	-	34
1 Chl., B. & Q. 4s. reg. 90	80	90	-	14
1 Chi., B. & Q. Neb. 4s 10534	10534	105%	+	34
8 Chi., B.& Q.,III.33-8 93	93	93	-	114
1 Chl. & E. Ill. s. f. 6s10614	10614	10816	+	96
2 Chi. & East Ill. 5s 11534	11534	11534	4	94
2 Chicago & Erie 1st 118	118	118		
1 Chi. & Ind. Coal 5s11214	11234	11216	+	354
2 Chi. Mil.& St. Paul4s . 10814	10834	10816	1	100
1 C., M.& St.P., C.& P 6s 109%	109%	109%	+	134
2 C. & No. W. deb. '09 10514	10514	10514	+	34

77 Chi., R. I. & Pac. R. 

1 Kanawha & Mich. 48 9114 9114 00 Kan. C., Ft. S.& M 48 79 78

1 Kanawna & Mich. 48 913-9 113-9
10 Kan. C., Ft. S. & M 48 70 78
2 Kansas City So. 38... 703-6 904-6
3 Kentucky Cent. 48... 88 971-8
1 Kings County 48... 86 86
3 Knox & Ohio 1st... 120 120

9 Lackaw. Steel 5s..... 9334 93 2 Laclede Gas 5s..... 106 106 1 Lake E. & West. 2d. .11014 11014

2 L Sh. & M. So. 31/48.1001/4 1001/4 1001/4 2 Lehigh Valley 41/48..1043/4 1043/4 1043/4

2 Lehigh Val. 4/4s reg. 105 105 105 1 Lehigh & Wilkes 4/4s. 100 100 100 4 L. Av. & P. Fer. 1st. . 116/4 116/4 116/4

5 L. N., N.O.& M 1st. 1234 1234 1234 1234 1234 1234 1234 102 10234 102 10234 5 Metropolitan El. 1st. 10714 10714 10714

10 Mid do f N. J. 181...111
10 Mil. Gas 1st 4s..... 8714 8714 8714 + 14
1 Mil. L. S. & W. 1st. 12896 12896 + 24

11376

12 Met. St. Ry. 58.....114 34 Met. St. Ry. ref. 4s., 90

3 Met. W. S. El. 4s .... 95

35 Mex. Central 4148.... 9234 9114 136 Mex. Central con. 4s. 7114 6734

140 Mex. Cent. 1st inc., 1614 1436 155 Mex. Cent. 2d inc., 9 715

165 Mex. Cent. 2d inc... 9 734 10 Mid'd of N. J. 1st...111 111

TRUST COMPANIES.

LIMMERMANN & FORSHAY,

BANKERS.

9 & II Wall Street, New York.

Members New York Stock Exchange.

Orders Executed for Stocks and Bonds for

Investment or on Margin.

FOREIGN EXCHANGE Bought and Sold.

LETTERS OF CREDIT ISSUED.

Cable Transfers to All Parts of the World.

TRUST CO P

100 WEST 12.TH STREET, 3D AVE. & 148TH STREET.

CHARLES T. BARNEY, President.
FRED'K L. ELDRIDGE, 1st V. P.
JOSEPH T. BROWN, 2nd V. P.
JULIAN M. GERARD, 3rd V. P.
B. L. ALLEN, 4th V. P.
FRED'K GORE KING, Sec. & Treas.
J. M'LEAN WALTON, Asst. Sec'y,
HARRIS A. DUNN, Asst. Treasurer. TRUST DEPARTMENT: WILLIAM B. RANDALL, Trust Officer HARLEN BRANCH: BRONX BRANCH:

FINANCIAL.

WANTED. Fourth Nat'l Bank Stk. P. J. Goodhart & Co.

57 BROADWAY.

Dick & Robinson, **BANKERS** 

Transact a general banking business; act as Fis-cal Agents for municipal-ities and corporations. Dealers in Government, municipal, railroad and other selected securities.

English Consols Bought and Sold 30 Broad St., Real Est. Tr. Bldg., NEW YORK. PHILADELPHIA.

> ESTABLISHED 1832. Vermilye&Co

BANKERS. U.S. GOVERNMENT BONDS

Investment Securities.

NEW YORK. BOSTON. BALTIMORE,

Henry Clews & Co.,

BANKERS,
11, 13, 15 AND 17 BROAD ST.
0:ders executed for investment or on Margin. Interest allowed on deposit, subject to check. Financial Agents for Corporations and investors.

Government & other High-Grade Bonds bought & sold.

BRANCH OFFICES:

953 3d Ave., cor 57th St. 202 5th Ave., cor. 25th S 487 B'way. Silk Ex. Bidg. 56 Worth & 30 Thomas S 87 Hudson St., Merc. Ex. 16 Court St., Brooklyn

Nat'l Park Bank Stock. N.W. HALSEY & CO. BANKERS.

BONDS FORWARY REQUEST INVESTMENT

NEW YORK.

poration would have to fall below \$40,000,000 company could be forced. This would in this country four or five times more severe than have ever been known, and is reorganization of the United States Steel short of the Steel Corporation's stock have in three years has earned net on the average years in ten be allowed, the corporation remaining seven years to provide funds for its full preferred dividends. Of course, common sense indicates that the Steel Corporation's earnings in a ten year period would greatly exceed these figures. The idea gained ground in Wall Street last week that the directors of the corporation in making up the statement for the last quarter took no pains to gloss over the facts of the situation. In fact, the idea might be put in even stronger language. There may be just two things said, finally and authoritatively, regarding the Steel Corporation's business. First, the present orders on the books of the corporation are for a far greater proportion of the corporation's full capacity than Wall Street supposes; secondly, it is beginning to look very much as if the bad corner in the business was definitely turned on or about Dec. 1 last. At least, if new orders keep coming in in the present month as they did throughout December, this impression will become a certainty. The Southern Pacific Railway's great in-

crease in net earnings for November of \$772,000 will be followed soon by a Union Pacific statement of similar character, the latter not so extraordinarily brilliant as its predecessor, perhaps, but still enough to prove that these railroad companies are now reaping the benefit of the great expenditures made upon them ever since 1898, and that they are probably the first railroad systems in the country where returns on the money thus expended will be made. The laying out of money on the Union Pacific and Southern Pacific roads for improvements has stopped, and their net earnings are now earnings applicable to dividends. Thought of the whole financial and industrial situation harks back, after all, to the question of money supplies. Call money is now daily offered on the floor of the Stock Exchange at 2 per cent. Time money is available to firms in good credit at 4 and 11/2 per cent., with so little demand for it that it seems certain that a 4 per cent. rate for all periods is near at hand. Commercial paper is pressed upon buyers. It does not seem possible that all this can fail to exercise its customary and legitimate influence upon general business and the prices of

1 Cht., St. P., M. & O.cn130/2 12 Colorado Midland 4s. 56 63 Colorado South. 4s.. 8714 392 Cons. Tob. 4s..... 57 4 Den. & R. G. imp. 5s. 103 27 Den. & Rio Gr. 4s... 98 4 Den. & Southw. 5s.. 36 2 Detroit City Gas 6s. 96% 8 Det., M & M grant. 82 3 E. T., V. & G. con. 5s. 1171/2 1171/2 1171/2 28 Edison Elec. Ill. Co of N. Y. 1st......10414 104 62 Erie gen. ilen 4s. . . . 844 84 6 Erie N.Y.& G. L. 5s. 1084 10814 8 Erie-Penn. Cl col. 4s 904 8914 1 Filmt & P. Marq. 6s. . 11814 11814 2 Fit. & P. M., Pt. H.5s. 10814 10814 F. W. A. Der. Client 10824 6 Ft.W.& Den. City 1st.10234 10234 10234 2 Georgia Pacific 1st...11834 11834 1 Green B. & W., deb.A 7934 7934 62 Green B. & W., deb.B 1334 1234 7 Gulf & S. Isl. 1st 5s. .10234 43 Hocking Valley 412s.105 7 Hous. & Tex. Cen.4s 9014 9014 7 Hudson Co. Gas 5s. 104<sup>1</sup>4 104<sup>1</sup>4 3 Ill. C. 3<sup>1</sup>4s. Lou. div. 93<sup>1</sup>4 93<sup>1</sup>4 34 Int. & Gt. North. 2d. 99 98<sup>3</sup>4

421 Am. Sugar pf. . . . . 125 130 Am. Tel. & Cable . . 82 400 Am. Tel. & Tel. . . . . 126 American Woolen . 12 7994 A., Top. & S. Fe. ... 6894 Baltimore & Ohlo .. 79% 2060 Bal. & Ohio pf..... 9014 146145 Brooklyn R. T ..... 5116 170 Canada Southern 674 2690 Ches. & Ohio ..... 3334 100 Chi. Gt. W. pf. A .... 69 1000 Chi. Gt. W. pf B..... 2776 27 2774
100 Chi. Gt. W. deb .... 8412 8414 8415
118550 Chi., Mil. & St. P. ... 14434 14034 14314
200 Chi. M. & St. P. pf ... 17734 177 17734 1480 Co. & H. & C. I ..... 1514 1765 Col. Southern . . . . 1734 8110 Col. So. 1st pf. . . . . 57 10390 Col. So. 2d pf. ..... 27% 23% 8924 Cons. Gas . . . . . . . . 193 905 Cont. Tob. pf ..... 103% 1037 Corn Products ..... 17% 100 Corn Products pf ... 6814 2800 Den. & Rio G. . . . . 2014 1946 300 Den. & Rio G. pf . . . 6974 6974 1800 Des M. & F. D. . . . . 23 1914 8900 Det. Southern pf. . . 261/2 767 Disti lers' Securit's 241/2 1200 Dul., S. S. & A. pf. . . 14 5850 Erte 2d pf. ... 216 Gen. Chem. Co.... 55 3195 Gen. Elec. Co..... 17434 100 Gt. Northern pf . . . 177 1800 Hocking Valley . . . 74% 150 Knick. Ice pf. . . . . 4814 4814 17050 Louis. & Nash . . . . 10814 106 16180 Manhattan ......14314 14114 10030 Met. St. Ry ......12234 120 2006 Mest. W.S. Ed. ... 172 173 273 2205 Mestlean Central ... 14 974 700 Minn. & St. L. ... 6814 6814 200 Minn. & St. L. pf. ... 93 6150 M., St. P. &S. S. M. . 58 55 350 M., St. P. &S. S. M. pf. 11914 118 \$500 Mo. Kan. & Tex. . . 1734 5480 Mo., Kan. & Tex. pf 8934 67770 Missouri Pac. . . . 9294 620 Nash., Chat. & S. L.124 119 460 Nat Biscuit ... 8714 36 1200 Nat Lead .... 15 1414

190 Nat Lead pf

200 Nat E & S pf

10200 Nat RR of Mex pf 4014 3436 7500 N RR of Mex 2 pf 2176 1714

Sales. High-cst. est. 18901 New York Cent . 1204 11714 11714 1100 N Y , Chi & St L 27 27 825 N Y , N H & H 19534 19434 \$104 Norfolk & West . 5734 175 Norfolk & W pf 89 314 Pacific Coast 2d pf 64 156000 Pennsylvania RR 118% 11614 800 Railway St Spring 23 500 Railway St Sp pf 78 1400 Republic Steel .. 714 4200 Republic Steel pf 423 89885 Rock Island . 5656 Rock Island pf 425 Sloss-Sheffield 214 St Jo & G I 1st pf 42 1840 St L & S F 2d pf 41 200 St LASFCEIc 150 1200 St Louis Southw 15 10000 St Louis So pf 3434 100 St Paul & Om pf 176 137965 Southern Pacific 49 14390 Southern Rallway 2036 2165 Southern Ry pf 79 300 Standard Ro & T 1 4140 Texas Pacific .. 251/2 24 150 Third Av R R 120 120 960 Twin City R T 140 Union Bag & Pa 5 1452 Un Bag & Pa pf 5814 224670 Union Pacific . . 7976 1020 Union Pacific pf 90 150 United States Ex 110 6511 U S Realty & C 7% 9839 U S R & C pf 45% 4320 U S Leather 157810 U S Steel ..... 12 946 157810 U S Steel ..... 12 946 15782230 U S Steel pf ... 5714 5446 8537 Va -Carolina Ch 9014 27 200 Va -Carolina Ch pf 100 98 410 Wheel & L E 1st p 48 48 100 Wheel & L B 2d p 24 24 Total sales of stocks, 2,996,200 shares \*Ex-dividend. †Ex-rights. THE OUTSIDE MARKET.

The transactions in the market for the week 130 Bor. Con. Milk. . . . . . . 119 1550 British C. Cop ...... 31/2 31/2 115 Bklyn C. C. R. R. .... 234 234 200 Bklyn Ferry...... 714 734 100 Buff. Gas...... 614 614 1100 Elec Veh pfd ..... 12 15200 Gold Hill Cop ..... 7-16 14 25940 Greene C. Cop. .... 1216 1414 50 Hack, Mead, tr. cts., 17

200 Hack. Mead ..... 27 610 Havana Tob ..... 2514 2614 1065 Havana Tob. pfd. ... 35 1025 Int. Mer. Mar. .... 5 745 Int. Mer. Mar. pfd... 1934 1934 880 Light, F. & P. ..... 2376 2376 9 New Or. S. R. pf ... 31 228 N. Y. Phono..... 714 300 N. Y. Trans..... 514 534 50 Pac. Pack. & Nav .. 40 Roy. Bak. P. pfd .... 10014 10014

100 Syracuse Lt. pfd.... 87 7110 Tenn. Copper..... 3014 100 Tintic C..... 476 1100 U. S. Stl. nxt. div. .. .2114 BONDS.

10000 Com. Tun. 58 .... 812 10000 Con. R. T 48 .... 1134 2000 Int. Silver 6s .... 98 1000 New Amst. Gas 5s...1051/2 1051/2 1000 St. Paul C.C.C 5s....106 106 4000 So. El. Land 5s. . . . . 5916 5914 10000 Seaboard A. L. 5s... 80 10000 Stand. Mill 5s.... 71 

TRUST COMPANIES.

**CITY TRUST CO** OF NEW YORK.

36 WALL STREET.

OFFICERS:

JAMES ROSS CURRAN, President. JOHN D. CRIMMINS, Vice-President. GEORGE R. SHELDON, 2d Vice-Presd't. ARTHUR TERRY, Secretary.
WALTER W. LEE, Asst. Secretary. STATEMENT DEC. 31ST, 1903.

RESOURCES. New York City bonds...... (At market \$1,020,000.00) Other bonds and securities... (At market \$1,020,000.00)
Other bonds and securities
(At market \$1,077,930.00)
Bonds and mortgages...
Bills purchased...
Overdrafts...
Loans on collaterals...
Cash in vault and banks...
Interest, etc., receivable... 9,538,516 99 2,746,280 54 92,842 06 \$15,262,352 50 LIABILITIES. hecks outstanding. \$15,262,352 5 BEGAN BUSINESS MARCH 1, 1899.

THE AUDIT COMPANY OF NEW YORK.

AUDIT COMPANIES.

AUGUST BELMONT. WILLIAM A. NASH, JOHN J. MITCHELL, THOMAS L. GREENE Vice-President and General Manager. GEORGE W. YOUNG, Treasurer.

Audits.

**Examinations, Appraisals** NEW YORK, Mutual Life Buildings

43 Cedar Street.

149 Broadway, New York

(NORTHWEST CORNER LIBERTY STREET.)

Capital, Surplus and Undivided Profits - \$5,574,850.38

Allows interest on Daily Balances subject to check and on Certificates of Deposit.

Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transfer and Fiscal Agent.

WILLIAM BARBOUR, Vice-Pres, H. S. MANNING, V.-Pres, HALBERT L. BANISTER Treas.

Surplus, \$5,000,000.

### Guaranty Trust Co. of New York

BRANCE OFFICES: 33 Lombard St., London, E. C.; Manila, Philippine Islands; Hong Kong and Fiscal Agents of the United States Government at Manila, Philippine Islands, and Heng Kong, China. Depository of the Government of the Philippine islands.

Capital, \$2,000.000.

Travellers' Letters of Credit, Available in All Parts of the World, and Commercial Letters of Credit Issued.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHEQUE OR ON CERTIFICATE.

DRAFTS on all parts of Great Britain, France, Germany, China and Philippines BOUGHT and SOLD, JOHN W. CASTLES, 1st Vice-President.

President.

epartment HENRY A. MIRKAY, 3d Vice-President
WM. C. EDWARDS, Treasurer.

Proc. HARRIMAN, Assistant Treasurer.

R. C. NEWTON, Trust Officer.

DIRECTORS:

London Committee: ARTHUR J. FRASER, Chairman; DONALD C. HALDEMAN.

### Does Title Insurance Protect?

The answer of FIDELITY TRUST COMPANY is It defends at its own expense those whom it insures from all undiscovered and undiscoverable defects, estates and incumbrances, including taxes and assessments. It protects those insured for all time and even after they have sold the property.

# Fidelity Trust

Capital and Surplus Over \$9.000.000. Home Office, Prudential Building, NEWARK, NEW JERSEY. Union County Agency, 142 Broad Street,

Guarantees Titles to Real Estate in Any Part of the State of New Jersey.

## CONTINENTAL TRUST CO.

of the City of New York. 26 BROAD STREET.

STATEMENT JANUARY 1, 1904. LIABILITIES,

Loans on Collaterals ...... 11,440,845 68 926,109 11 Bonds and Mortgages..... 532,000 00 Real Estate..... Interest Receivable. 103,500 0 \$18,742,739.16

OTTO T. BANNARD, President WILLARD V. KING. 2d Vice-President HENRY E. DABOLL, Treasurer HENRY E. AHERN, Secretary

COLONIAL TRUST COMPANY St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,400,000

Transacts a General Trust and Banking Business. Allows Interest on Daily Balances.

OFFICERS:

JOHN E. BORNE. President.

RICHARD DELAFIELD, CORD MEYER, JAMES W. TAPPIN, Vice-Presidents.

ARPAD S. GROSSMANN, Treasurer. EDMUND L. JUDSON, Secretary.

PHILIP S BABCOCK, Trust Officer.

TRUSTEES:

Daniel O'Day,
Flower,
Percival Kuhne,
Perry Belmont,
Perry Belmont,
Win T. Wardwell,
John S. Dielafield.

Perry Belmont,
John S. Dielafield.

Perry Markey,
John S. Dielafield.

Theo. W. Myers,
Geo. W. Quin



59-65 LIBERTY ST., NEW YORK. Capital ..... \$2,000,000.00 Surplus & Undivided Profits 7,350,150.56

Allows interest on deposits subject to check and transacts all Trust Company

HUGH J. GRANT. T. STALLKNECHT. Vice-Pres. 2d Vice-Pres W. J. B. MILLS, ERNEST EHRMANN, Treasurer, Secretary DIRECTORS. Frederic P. Olcott, James H. Hyde, James Stillman, Wm. H. McIntyre,

HENRY MORGENTHAU, President.

James Stillman, Anthony N. Brady, Michael Coleman, Frederic Cromwell, James N. Jarvie, James H. Poet, G. G. Haven, Augustus D. Juilliard, E. W. Coggeshall, Ernest Ehrmann. Henry Morgent

N.Y. Security & Trust Co. 46 WALL STREET, NEW YORK.

CAPITAL . \$1,000.000 SURPLUS . . 4,000,000

CHARLES S. FAIRCHILD.
President OSBORN W. BRIGHT, Vice-Pres. L. CARROLL ROOT, 3d Vice-Pres. ALEXANDER S. WEBB, JR., Secretary. ZELAH VAN LOAN, Asst. Secretary. JAMES E. KEELER. 2d Asst. Serty.

Charles S. Fairchild, Frank W. Stearns, James J. Hill, Stuart G. Nelson, Edmund D. Randolph, George W. Perkins, Hudson Hoagland, Abram M. Hyatt, James Stillman, Norman B. Ream, M. C. D. Borden, Charles M. Schwab, John G. McCullough, John S. Phipps, B. Aymar Sands, John W. Sterling, Woodbury Lang Woodbury Langdon, Osborn W. Bright, John A. McCall, E. Parmalee Prentice James A. Blair,

This company is authorized to act as Execute Trustee, Administrator, Guardian, Agent, Receive Registrar and Transfer Agent.

water mai few years ago, from the top no

intages of the

a mile. The part is not as pro y No. 2, and it part will be rebu

already opened a secured. The Osceola Ca about 3,500 tons of proximately 2,500 targe mines, and Osceola proper, abproximately 160 pper is about 160 pper is